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To: Wisconsin & Milwaukee Hotel LLC c/o
Mr. Michael P. Richman
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From: Jonathan Jaeger, MAI, ISHC
Senior Managing Director
LW Hospitality Advisors

Christopher Hutsen
Vice President
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Date of Review: June 20, 2025

Subject: Appraisal Review of the Milwaukee Marriott Downtown

Property Identification: Milwaukee Marriott Downtown
625 North Milwaukee Street
Milwaukee, Milwaukee County, WI 53202

Appraisal Client Name: Mr. Frank DiCatri
Reinhard Boerner Van Deuren s.c.
1000 North Water Street, Suite 1700
Milwaukee, Wisconsin 53202

EXHIBIT

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al document and is considered confidential and proprietary to Wisconsin & Milwaukee Hotel LLC ("Client").

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Overview

LW Hospitality Advisors has reviewed an Appraisal Report of the Milwaukee Marriott Downtown (“Subject Property”) dated June 5, 2025, for the purpose of assessing whether the methods and techniques employed, and subsequent conclusions, are appropriate to the assignment which concerns the subject property’s market value. The appraisal report (herein described as Appraisal Report) was prepared and signed by Tanya J. Pierson, MAI (WI License #1121-10) of HVS Consulting & Valuation.

According to the report under review, the Appraisal Report was prepared for the use of Reinhart Boerner Van Deuren s.c. in connection with its representation of Wisconsin & Milwaukee Funding LLC related to ongoing collection efforts.

The final reconciled value conclusions are indicated below.

Reconciled Value Conclusions			
Final Opinion of Value	Total Amount	Per Key (205 keys)	Date of Value
As Is	\$36,900,000	\$180,000	April 29, 2025

The following sections provide an outline of the appraisal, and comments and observations in support of our opinion of the quality and adequacy of the appraisal under review. The authors of this review report also prepared an independent Appraisal of the subject property, with an effective date of May 14, 2025.

The technical aspects of the appraisal report are generally consistent with the methodologies considered and relied upon by market participants when valuing similar hotel properties in the local market. The appraisal is presented in narrative form with charts and data summarizing the valuation analysis. However, the final value conclusion appears high for reasons we will further describe herein.

This appraisal review has been prepared in compliance with the Uniform Standards of Professional Appraisal Practice (USPAP). In addition, the Financial Institutions Reform, Recovery and Enforcement Act (FIRREA) specifies that a Federally regulated financial institution must be the Client in the appraiser-client relationship under the terms of an assignment agreement. To the extent the Client is governed by FIRREA, this appraisal meets all applicable requirements.

Appraisal Review Executive Summary

EFFECTIVE DATE OF REVIEW: The date of review is the date on the letter of transmittal.

REVIEW CLIENT/INTENDED USER: Wisconsin & Milwaukee Hotel LLC c/o Richman & Richman LLC

REVIEW INTENDED USE: Consultation as it relates to the pending bankruptcy filing concerning the subject property .

REVIEW PURPOSE: To assess whether the methods and techniques employed are appropriate to the assignment which concerns the subject property's pending litigation.

REVIEW WORK SCOPE: We have completed a review and analysis of the referenced Appraisal Report. Our assignment includes 1) a complete, critical reading of the Appraisal Report; 2) an analysis as to the adequacy and relevancy of supporting data; 3) a review of the valuation approaches, techniques, and conclusions to discern adequacy, relevancy, correctness, and support by factual data presented in the report; and 4) a determination of the reasonableness of the valuation conclusions in light of reported market conditions and property characteristics. Our assignment also included an independent appraisal of the subject property in separate documentation delivered to the same client as this review.

REVIEW ANALYSIS:

The appraisal methods and techniques used are appropriate but the conclusions result in an overstated value. The final real property value conclusion is not considered to be within a reasonable range.

IDENTITY OF APPRAISER(S): Tanya J. Pierson, MAI (WI License #1121-10) of HVS Consulting & Valuation

EXTRAORDINARY ASSUMPTION(S) – Appraisal Review: Unless specified otherwise, the analyses, opinions, and conclusions presented herein are based solely on the data contained in the work under review, which data is presumed to be accurate.

REVIEW ANALYSIS: The Appraisal Report is complete within the context of USPAP reporting requirements.

Salient Appraisal Information

Salient Appraisal Information			
	Appraisal Report	Appraisal Review	
Property Facts	Report Date: June 5, 2025	Report Date: June 20, 2025	
Property Type	Hotel - Existing		
Property Name	Milwaukee Marriott Downtown		
Property Type	Full-service lodging facility		
Parcel Identification	3960471000		
Year Built	2013	---	
Year Renovated	N/A		
Effective Age/Remaining Economic Life	10/50		
No. of Units	Existing: 205		
Average Room Size	N/A		
Gross Building Area	147,010 square feet		
Construction Type	Steel, Reinforced Concrete, Precast Masonry		
Stories	9		
Basement	Yes		
Food and Beverage	A restaurant and bar		
Meeting Space	8,907 square feet		
Other Amenities	fitness center, conceirge lounge, two business workstations, and a market pantry		
Parking Spaces	45 valet only		
Site Size (Acres)	0.76		
Site Size (SF)	33,120		
Excess Land (SF)	N/A		
Surplus Land (SF)	N/A		
Flood Zone	X		
Zoning	C9F(A) - Office and Service		
Administration			
FIRREA/USPAP Compliance	Yes		
Report Format	Narrative	---	
Fee Appraiser(s)	Tanya J. Pierson, MAI		
Review Scope	N/A	Desktop	
Valuation			
Interest Appraised	Fee Simple		
Operating Statistics (Calendar Year)	Subject Occupancy	Market Occupancy	Occupancy Penetration
Base Year (2024)	69.9%	66.4%	105.3%
2025	70.1%	67.5%	103.9%
2028	72.4%	69.8%	103.7%
Operating Statistics (Calendar Year)	Subject ADR	Market ADR	ADR Penetration
Base Year (2024)	\$200.81	\$199.15	100.8%
2025	\$200.81	\$199.15	100.8%
2028	\$235.63	\$217.62	108.3%
	GOP	EBITDA Less Reserves	
Trailing 12 Months thru March 2025	\$4,587,000	\$2,370,000	
Year One - Adjusted	\$4,654,000	\$2,358,000	
Stabilized	\$6,390,000	\$3,785,000	

The table above presents operating statistics based on a calendar year, as they appear in the Appraisal Report, for both the subject and competitive market. Fiscalized operating statistics are only presented in the Appraisal Report for the subject property and not the competitive market. Further, we note that the

operating statistics for the competitive market reflect some type of weighted average methodology (presented on page 86 of the Appraisal Report), as opposed to the operating statistics as they appear in the STR Trend report (presented on page 78). The Appraisal Report lacks clarity on how exactly this weighted average is calculated. The report delineates between a primary set and a secondary set and appears to prescribe a heavier weight to the primary set to arrive at a recalculated ADR, but how that calculation is made and what weight is given to the primary set lacks transparency.

Salient Appraisal Information		
<u>Valuation</u>		
As Is Date of Value	April 29, 2025	
Exposure Time	5-10 Months	
Discount Rate (As Is)	11.0%	
Terminal Capitalization Rate	8.0%	
Cost of Sale at Reversion	2.5%	
	<u>Value</u>	<u>Value Per key</u>
Capital Deduction	\$6,800,000	\$33,200
Capital Deduction Net of Reserves	\$5,700,000	\$27,800
Value via Income Approach (DCF)	\$36,900,000	\$180,000
Value via Sales Approach	\$22,100,000 to \$46,100,000	\$108,000 to \$225,000
<u>As is Date of Value</u>	<u>Reconciled Market Values</u>	<u>Reconciled Market Value Per Key</u>
April 29, 2025	\$36,900,000	\$180,000

Appraisal Review

Significant Assumptions

Extraordinary Assumptions

The Appraisal Report employs the following Extraordinary Assumption:

- The Appraisal Report employs the extraordinary assumption that a capital deduction will be required to fund a renovation of the subject property's guestrooms and public spaces. The Appraisal Report describes how it estimated the PIP assumption given Marriott has not completed a PIP review and the amount is subject to change based on actual needs. The Appraisal Report acknowledges that use of this extraordinary assumption may have affected the assignment results.

Hypothetical Assumptions

The report does not employ any hypothetical conditions.

USPAP Compliance

USPAP Appraisal Reporting Requirements	
Item	Yes/No/N.A.
1. Does the report state the report is in compliance with USPAP:	Yes
2. Does the appraisal report contain language required by USPAP that the report was not based on a requested minimum valuation, a specific valuation, or the approval of a loan:	Yes
3. Is the appropriate market value definition included:	Yes
4. Is the current ownership addressed including any sales within the past three years and any pending sales or listings:	Yes
5. Does the report clearly and accurately set forth the appraisal in a manner that will not be misleading:	Yes
6. Does the report contain sufficient information to be properly understood by the intended user:	Yes
7. Does the report state the identity of the client and any intended users, by name or type:	Yes
8. Does the report adequately identify and describe the real estate being appraised:	Yes
9. Does the report state the real property interest being appraised:	Yes
10. Does the report state the purpose and intended use of the appraisal report:	Yes
11. Does the report define the value to be estimated (see #3 above):	Yes
12. Does the report state the effective date of the appraisal and the date of the appraisal report:	Yes
13. Does the report adequately summarize the extent of the process of collecting, confirming and reporting data:	Yes
14. Does the report adequately summarize, in a clear and conspicuous manner all assumptions, extraordinary assumptions, hypothetical conditions, and limiting conditions and that their use might have affected the assignment results:	Yes
15. Does the report adequately summarize the information analyzed, the appraisal methods and techniques employed, and the reasoning that supports the analyses, opinions, and conclusions:	Yes
16. Does the report adequately summarize the use of the real estate existing as of the date of value and describe the appraiser's opinion of the highest and best use of the real estate:	Yes
17. Does the report explain and support the exclusion of any of the primary valuation approaches - specifically the exclusion of the cost, sales comparison, or income approaches:	Yes
18. Does the report adequately summarize the scope of work used to develop the appraisal (and in sufficient detail to understand the valuation process followed by the appraiser):	Yes
19. Does the report include a signed certification in accordance with Standards Rule 2-3 of the USPAP:	Yes
20. Does the report adequately summarize information related to prior services rendered:	Yes
21. Does the report include analysis and reporting of appropriate deductions and discounts for proposed construction or renovation:	Yes
22. Is a reasonable exposure time estimated:	Yes

Field Inspection Comments

The Appraisal Report states that Tanya J. Pierson, MAI made a personal inspection of the property that is the subject of this report on April 29, 2025.

Recent Sales History

The Appraisal Report states that the subject property has been under the same ownership for a period in excess of three years and is not currently listed for sale.

Physical Characteristics

Per the Appraisal Report the subject features 205 guestrooms, including 112 standard king rooms, 92 standard queen/queen rooms and one suite. Guestrooms are located on the second to ninth floors. The property also features the East Town Kitchen + Bar (restaurant and bar), two private dining rooms, room service, market pantry, fitness center, two business workstations, lobby library, concierge lounge, and approximately 8,907 square feet of meeting space. The back-of-house areas include a commercial kitchen, laundry facilities and administrative office space. There are three passenger elevators. The property offers valet parking utilizing 45 garage spaces.

The following table was provided in the Appraisal Report that highlights notable improvement characteristics:

FIGURE 3-3 FACILITIES SUMMARY

Guestroom Configuration	Number of Units
King	112
Queen/Queen	92
Suite	1
Total	205

Food & Beverage Facilities	Seating Capacity
East Town Kitchen + Bar	
Restaurant	100
Bar	45
Private Dining Room	36
Private Dining Room	6

Indoor Meeting & Banquet Facilities	Square Footage
East Side Ballroom	5,280
Governor's Room	1,053
Mayor's Room	1,034
Jackson Street	906
Brewery	317
Tavern	317
Total	8,907

Amenities & Services	
Fitness Room	Lobby Library
Concierge Lounge	Two Business Workstations
Market Pantry	Room Service

Infrastructure	
Parking Spaces	45 (valet only)
Elevators	3 Guest
Life-Safety Systems	Sprinklers, Smoke Detectors
Construction Details	Steel, Reinforced Concrete, Precast Masonry

The Appraisal Report also notes that prior to the pandemic the property also featured an indoor pool, and two retail spaces occupied by a Starbucks and a jewelry store. These spaces are vacant and/or unused and not anticipated to reopen.

The Appraisal report provides sufficient photographs of the improvements as they appeared at the time of inspection.

Project Capital Improvements

According to the Appraisal Report, the subject property was built in 2013 and has not undergone any significant renovations since its opening. While the property has performed ongoing maintenance and minor updates, the Appraisal Report assumes a renovation would be required and considered by a potential buyer in order to maintain the property's brand affiliation. The Appraisal Report appropriately utilizes an extraordinary assumption that a capital deduction will be required to fund a renovation of the subject property's guestrooms and public spaces. A PIP has not been completed by Marriott but based on the appraiser's industry knowledge and conversations with management they have made an estimate of the scope and costs of the renovations. The following tables details their assumptions of the scope and cost, as it appears in the Appraisal Report:

FIGURE 3-6 CAPITAL DEDUCTION

Upper-Upscale	Low	High	Average	Selected	Unit Type	Unit	Total
Guestrooms							
Rooms							
Softgoods (soft costs, décor, bedding, carpeting, lighting, seating, paint, wallcovering, drapes, mattresses, case goods, flat-panel television)	\$15,775	\$23,035	\$19,520	\$17,500	Per Guestroom	205	\$3,587,500
Bathrooms							
Softgoods (soft costs, décor, lighting, paint, wallcovering, accessories, re-grouting, door, fixtures, vanity, flooring)	\$6,175	\$9,664	\$7,913	\$7,000	Per Guestroom	205	\$1,435,000
Corridors							
Softgoods (soft costs, décor, carpeting, millwork, lighting, case goods, flooring, ice machine, paint, signage, wallcovering, drapes)	\$1,754	\$2,585	\$2,185	\$2,200	Per Guestroom	205	\$451,000
Guestrooms Total							\$5,473,500
Per Room							\$26,700
Public Spaces							
Lobby and Guest Support							
Softgoods (soft costs, décor, carpeting, flooring, millwork, paint, wallcovering, drapes, case goods, lighting, business center)	\$225,694	\$337,797	\$283,305	\$285,000	Total	1	\$285,000
Marketplace/Sundries Shop							
Softgoods (0, cabinetry, paint, lighting)	\$7,686	\$10,590	\$9,330	\$9,000	Total	1	\$9,000
Public Restrooms							
Softgoods (soft costs, décor, paint, wallcovering, lighting)	\$32,970	\$50,817	\$41,719	\$40,000	Total	1	\$40,000
Public Spaces Total							\$334,000
Per Room							\$1,629
Food & Beverage Facilities							
Restaurant							
Softgoods (soft costs, décor, millwork, seating, ceiling, paint, wallcovering, drapes)	\$155,108	\$218,751	\$186,600	\$190,000	Total	1	\$190,000
Food & Beverage Facilities Total:							\$190,000
Per Room							\$927

FIGURE 3-7 CAPITAL DEDUCTION (CON'T)

Upper-Upscale	Low	High	Average	Selected	Unit Type	Unit	Total
Function Spaces							
Pre-function							
Softgoods							
(soft costs, paint, carpeting, millwork, lighting, wallcovering, drapes, seating)	\$102,557	\$140,488	\$122,859	\$120,000	Total	1	\$120,000
Ballroom							
Softgoods							
(soft costs, paint, carpeting, millwork, lighting, wallcovering, décor)	\$74,262	\$106,873	\$90,507	\$90,000	Total	1	\$90,000
Meeting Rooms							
Softgoods							
(soft costs, carpeting, paint, millwork, lighting, wallcovering, drapes, décor)	\$224,855	\$324,472	\$276,833	\$275,000	Total	1	\$275,000
Board Rooms							
Softgoods							
(soft costs, carpeting, paint, millwork, lighting, wallcovering, drapes, seating, décor)	\$50,232	\$69,373	\$59,742	\$50,000	Total	1	\$50,000
Function Spaces Total							\$535,000
Per Room							\$2,610
Guest Amenities							
Exercise Facility							
Softgoods							
(soft costs, décor, accessories, flooring, carpeting, paint, wallcovering, equipment)	\$134,418	\$187,751	\$162,458	\$160,000	Total	1	\$160,000
Guest Amenities Total							\$160,000
Per Room							\$780
Other							
Common Additives							
(Elevator Cab Finishes)	\$26,726	\$38,967	\$33,005	\$30,000	Total	1	\$30,000
2025 Budgeted Items							
Technology upgrades, flooring							
*Management estimates	\$0	\$0	\$0	\$125,768	Total	1	\$125,768
Other Total							\$155,768
Per Room							\$760
Total:							\$6,848,268
Per Room:							\$33,406
Future Capital Assumption							
			Total	Per Room			
CapEx Assumed by HVS (rounded)			\$6,800,000	\$33,171			
Less: Year 1 Allocation Reserve for Replacement of			75%	\$528,279			\$2,577
Less: Year 2 Allocation Reserve for Replacement of			75%	\$581,213			\$2,835
Indicated Capital Deduction:				\$5,690,508			\$27,759
Capital Deduction Rounded to:				\$5,700,000			\$27,800

The Appraisal Report estimates the assumed PIP renovation to cost \$6,800,000, or \$33,171 per key. The report deducts 75% of reserves for replacement (equivalent to 5.0% of Total Revenues) for the first two years from the estimated renovation cost to arrive at the assumed Capital Deduction of \$5,700,000, or \$27,759 per key.

The Appraisal Report provides a detailed scope and costs utilizing the Nehmer and HVS Design Hotel Cost Estimating Guide. While the report's described scope of renovations appears reasonable, the cost estimate appears to lack support, specifically as it relates to the inclusion of soft costs such as professional fees, contingency, operating supplies & equipment, freight, sales tax, and other soft costs. These are costs that don't appear to be included in the Appraisal Report's cost estimate for Corridors, which raises the suspicion that they are not included in the estimate for other areas such as guestrooms, bathrooms and

public areas. For example, in the description for Guestroom Corridors, soft costs do not appear to be added to the grand total. A cost range for the Corridors is presented as a low of \$1,754, a high of \$2,585 and an average of \$2,185, which aligns exactly with the information presented on page 67 of the 2024 edition of the Nehmer and HVS Design Hotel Cost Estimating Guide, presented below:

Corridors				
<i>Per room with each unit 15' long and half of a 6'-wide corridor; 31 bays per floor.</i>				
	RANGE		AVERAGE	
Demolition	\$57.00	to	\$124.20	\$87.03
Artwork (Installed)	\$19.58	to	\$29.87	\$24.73
Carpet and Pad	\$238.11	to	\$334.95	\$287.81
Millwork Base	\$127.62	to	\$214.48	\$186.06
Ceiling-mounted Lighting	\$166.71	to	\$240.00	\$203.88
Sconces	\$152.00	to	\$238.00	\$196.02
Elevator Lobby Furniture (Allowance)	\$85.96	to	\$129.24	\$107.61
Vending Area Floor Tile	\$35.07	to	\$39.64	\$37.23
Ice Machine	\$278.13	to	\$308.55	\$293.52
Millwork (Allowance for Elevator Lobby)	\$82.28	to	\$165.72	\$130.43
Paint Ceiling	\$32.40	to	\$67.28	\$46.97
Signage Package (Room Numbers, Wayfinding, Complete)	\$242.55	to	\$285.55	\$265.70
Vinyl Wallcovering (LY 54")	\$204.00	to	\$358.67	\$277.29
Window Treatments (with Hardware and Installation)	\$32.87	to	\$49.29	\$41.08
Corridors Renovation Cost Per Key	\$1,754.28	to	\$2,585.43	\$2,185.36

The Nehmer and HVS Design Hotel Cost Estimating Guide explains on page 7 that the construction and FF&E costs presented in the report (such as those in the table above) do not include soft costs. We quote the cost guide concerning this point, as follows:

Once you have the construction and FF&E costs for your project, you also need to account for things not included in the costs above. As stated in the Guide, these costs do not include Professional Fees, Contingency, Operating Supplies + Equipment, Attic Stock, Freight or Sales Tax, the Contractor's General Conditions, Overhead and Profit, ect. Typically, the design cost of a project including the Architecture, Interior Design, Project Management, and Procurement make up about 10% of the overall budget. The freight and tax vary greatly by location and should be adjusted based upon your specific location. For the freight and tax calculation, assume that the FF&E costs are 50% of the costs of the construction and FF&E. For our sample project, we will assume it is a Midwestern location with 6% state and local tax. You also need to apply a contingency to the budget. If you are doing a quick budget, you might apply 15%. If you are doing a detailed version, it might be 10%.

The cost guide then provides examples of how soft costs would be added as it relates to the guestroom category:

Adjustments for Preliminary Budget				
	RANGE		AVERAGE	
Costs for Guestroom Renovation from the Summary Page	\$9,242.31	to	\$13,300.97	\$11,282.37
Construction Markups (20%-22% of Construction)	\$924.23	to	\$1,463.11	\$1,184.65
Freight and Tax (16%-18%)	\$739.38	to	\$1,197.09	\$959.00
Professional Fees	\$1,090.59	to	\$1,596.12	\$1,342.60
Contingency (15%)	\$1,799.48	to	\$2,633.59	\$2,215.29
Total Construction and FF&E Cost Per Key	\$13,795.99	to	\$20,190.87	\$16,983.92

Adjustments for Detailed Budget				
	RANGE		AVERAGE	
Costs for Guestroom Renovation from the Detail Pages	\$12,101.45	to	\$17,193.17	\$14,654.93
Construction Markups (20%-22% of Construction)	\$1,210.15	to	\$1,891.25	\$1,538.77
Freight and Tax (16%-18%)	\$968.12	to	\$1,547.39	\$1,245.67
Professional Fees	\$1,427.97	to	\$2,063.18	\$1,743.94
Contingency (10%)	\$1,570.77	to	\$2,269.50	\$1,918.33
Total Construction and FF&E Cost Per Key	\$17,278.46	to	\$24,964.48	\$21,101.63

Within the appraisal's renovation cost estimate, the only category that matches the Nehmer and HVS Design Hotel Cost Estimating Guide is the corridors. The appraisal references the cost guide for each category, but it is not clear on how each cost estimate is derived from the cost guide. For example, the two tables below illustrate the cost estimates for a guestroom renovation (not including the bathrooms) of an upper-upscale hotel, such as the subject, for both soft goods and a full renovation. For the guestrooms, the appraisal uses a range of \$15,775 to \$23,035 per room with an average of \$19,520. It is unclear how the Appraisal Report arrived at its range of cost estimates.

Guestroom Softgoods Renovation				
<i>Assume guestroom area of approximately 15' x 24' and 7' x 8' entry / closet area (472 SF). Ceilings 9' AFF. Painted drywall.</i>				
	RANGE		AVERAGE	
Demolition	\$381.81	to	\$537.50	\$479.42
FF&E Installation	\$227.85	to	\$460.00	\$333.84
Artwork, Mirrors, and Accessories (Installed Package)	\$701.50	to	\$1,096.91	\$903.79
Full-height Framed Dressing Mirror	\$250.18	to	\$333.73	\$291.31
Bed Skirt or Box Spring Cover	\$195.00	to	\$231.00	\$213.00
Decorative Pillow	\$121.50	to	\$157.50	\$139.50
Carpet and Pad	\$1,024.00	to	\$1,145.00	\$1,087.76
Desk Lamp	\$142.00	to	\$177.00	\$159.67
Floor Lamp	\$213.00	to	\$285.00	\$249.00
End Table Lamp	\$208.00	to	\$266.00	\$237.00
Nightstand or Bracket Lamp (2)	\$327.00	to	\$436.50	\$382.00
Welcome Light (in Existing Location)	\$238.00	to	\$336.54	\$289.11
Desk Chair (including Fabric)	\$388.00	to	\$513.00	\$450.67
Lounge Chair (including Fabric)	\$752.00	to	\$986.00	\$869.00
Ottoman (including Fabric)	\$556.00	to	\$733.00	\$644.67
Sleeper Sofa (including Fabric; Assumes King Rooms Only)	\$608.50	to	\$786.50	\$697.50
Paint Textured or Drywall Ceiling	\$331.20	to	\$594.00	\$484.62
Paint Trim (Base and Crown)	\$580.75	to	\$926.01	\$739.43
Paint Entry Doors, Closet Doors, Frames, and Grilles	\$137.50	to	\$236.41	\$192.65
Vinyl Wallcovering (LY 54")	\$1,204.52	to	\$2,072.37	\$1,615.76
Window Treatments (Sheer, Blackout, Hardware, Installed)	\$654.00	to	\$991.00	\$822.67
Guestroom Softgoods Renovation Cost Per Key	\$9,242.31	to	\$13,300.97	\$11,282.37

Guestroom - Add for a Full Renovation				
	RANGE		AVERAGE	
Additional Demolition	\$62.68	to	\$163.50	\$121.46
Casegoods Installation	\$617.00	to	\$1,450.00	\$1,136.82
King Bed (Box Spring, Mattress, and Frame)	\$987.00	to	\$1,275.00	\$1,131.00
Headboard	\$1,233.00	to	\$1,863.00	\$1,548.00
Nightstands	\$570.00	to	\$733.50	\$652.00
Dresser	\$1,646.00	to	\$2,140.00	\$1,893.33
Desk	\$559.00	to	\$731.00	\$645.00
Side Table	\$333.00	to	\$424.00	\$378.67
Coffee Table	\$245.50	to	\$320.50	\$283.17
Closet Shelf Unit	\$1,890.75	to	\$2,518.00	\$2,198.27
Refrigerator Cabinet / Welcome Center	\$528.34	to	\$709.57	\$608.54
Mini Refrigerator	\$219.00	to	\$237.00	\$228.00
Crown Molding	\$725.18	to	\$1,339.20	\$1,102.35
Drapery Valance - Painted Wood	\$185.77	to	\$427.62	\$307.23
Wood Base	\$716.09	to	\$1,424.10	\$1,120.88
Entry Area Hard Surface Flooring	\$951.27	to	\$1,075.20	\$1,009.84
TV and Mount (HD LCD, including Programming Allowance)	\$920.88	to	\$1,542.00	\$1,231.72
Guestroom Full Renovation Additional Cost Per Key				
	\$12,390.45	to	\$18,373.20	\$15,596.28

For further explanation on why this is relevant, we note the “Total Construction and FF&E Costs Per Key” range of \$17,278.46 to \$24,964.48 for Guestroom Renovations is inflated by roughly 45% relative to the “Costs for Guestroom Renovation from Detailed Pages”, \$12,101.45 to \$17,193.17, after incorporating soft costs. As the cost guide points out, the amount of soft costs varies depending on the market, hotel product type and other factors. Softs costs are most appropriately estimated at individual levels, such as specific estimates for Sales Tax or Contingency, however, for the purposes of this appraisal review, we will reference an accumulative soft cost figure to illustrate the potential impact the lack of including soft costs has on subject’s capital deduction.

In the end, we believe the Appraisal’s conclusion of \$17,500 per room for guestrooms is understated for what actual costs would be in the market today.

Additionally, the Appraisal Report does not make mention of how recent tariffs may impact renovation costs. At the very least, this would be reason to estimate renovation costs at the high end of the ranges presented.

On page 43, the Appraisal Report references renovation projects from similar hotels, but does not provide any further insight into how that information was factored into the analysis.

Given that the Appraisal Report includes ranges for each category, we have recalculated the costs using the average and high end of the ranges presented in the Appraisal Report. If the Appraiser had selected the high end of the range for each category presented, the total renovation cost would be approximately \$8.8M compared to the \$6.8M assumed, a difference of \$2.0M.

Recalculated Capital Deduction									
	Low	High	Per Guestroom Average	Selected	Unit Type	Unit	Selected	Average	High
Guestrooms									
Rooms	\$15,775	\$23,035	\$19,520	\$17,500	Per Guestroom	205	\$3,587,500	\$4,001,600	\$4,722,175
Bathrooms	\$6,175	\$9,664	\$7,913	\$7,000	Per Guestroom	205	\$1,435,000	\$1,622,165	\$1,981,120
Corridors	\$1,754	\$2,585	\$2,185	\$2,200	Per Guestroom	205	\$451,000	\$447,925	\$529,925
Guestroom Total							\$5,473,500	\$6,071,690	\$7,233,220
Per Room							\$26,700	\$29,618	\$35,284
Public Spaces									
Lobby and Guest Support	\$225,694	\$337,797	\$283,305	\$285,000	Total	1	\$285,000	\$283,305	\$337,797
Marketplace/Sundries	\$7,686	\$10,590	\$9,330	\$9,000	Total	1	\$9,000	\$9,330	\$10,590
Public Restrooms	\$32,970	\$50,817	\$41,719	\$40,000	Total	1	\$40,000	\$41,719	\$50,817
Public Spaces Total							\$334,000	\$334,354	\$399,204
Per Room							\$1,629	\$1,631	\$1,947
Food & Beverage Facilities									
Restaurant	\$155,108	\$218,751	\$186,600	\$190,000	Total	1	\$190,000	\$186,600	\$218,751
Food & Beverage Facilities Total							\$190,000	\$186,600	\$218,751
Per Room							\$927	\$910	\$1,067
Function Spaces									
Pre-Function	\$102,557	\$140,488	\$122,859	\$120,000	Total	1	\$120,000	\$122,859	\$140,488
Ballroom	\$74,262	\$106,873	\$90,507	\$90,000	Total	1	\$90,000	\$90,507	\$106,873
Meeting Rooms	\$224,855	\$324,472	\$276,833	\$275,000	Total	1	\$275,000	\$276,833	\$324,472
Board Room	\$50,232	\$69,373	\$59,742	\$50,000	Total	1	\$50,000	\$59,742	\$69,373
Function Spaces Total							\$535,000	\$549,941	\$641,206
Per Room							\$2,610	\$2,683	\$3,128
Guest Amenities									
Fitness Center	\$134,418	\$187,751	\$162,458	\$160,000	Total	1	\$160,000	\$162,458	\$187,751
Guest Amenities Total							\$160,000	\$162,458	\$187,751
Per Room							\$780	\$792	\$916
Other									
Common Additive	\$26,726	\$38,967	\$33,005	\$30,000	Total	1	\$30,000	\$33,005	\$38,967
2025 Budgeted Items									
*Technology upgrades and flooring	\$0	\$0	\$0	\$125,768	Total	1	\$125,768	\$125,768	\$125,768
Other Total							\$155,768	\$155,768	\$155,768
Per Room							\$760	\$760	\$760
Grand Total							\$6,848,268	\$7,460,811	\$8,835,900
Per Room							\$33,406	\$36,394	\$43,102

*Based on management estimates

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Site/Zoning Characteristics

The Appraisal Report states that the site measures 0.76 acres, or 33,120 square feet. The subject property is located in “Zone X” on the FEMA Map 55079C0091F. Zone X is an area of minimal flooding. The subject property is located in Zoning District C9F(A), Office and Service Downtown District, as designated by the City of Milwaukee.

The description of the subject site and zoning characteristics are adequately discussed. The Appraisal Report concludes that the subject property appears to be a permitted use and conforms to applicable zoning regulations.

Real Estate Taxes and Assessment

The subject property is designated by the City of Milwaukee, Milwaukee County, as parcel 3960471000. The Appraisal Report presents assessment information for tax years 2021 to 2025, along with the corresponding tax rates and taxes due. The table below summarizes select historical assessments and real property taxes, as well as the Appraisal Report’s projections going forward:

FIGURE 9-25 PROJECTED PROPERTY TAX EXPENSE

Year	Assessed Value			Forecast Rate of Value Change	Base Rate of Tax Burden Increase	Real Prop. Tax Rate	Tax Forecast	Special Assessment	First Dollar Credit	Total Tax Payable
	Land	Improvements	Total							
Historical	\$2,484,000	\$32,312,000	\$34,796,000	—	—	22.92	\$797,629	\$55,890	(\$87.04)	\$853,519
2025/26	\$2,484,000	\$33,985,900	\$36,469,900	4.8 %	1.0 %	—	\$843,976	\$55,890	(\$87.04)	\$899,779
2026/27	2,484,000	34,155,830	36,639,830	0.5	2.0	—	864,788	55,890	(\$87.04)	920,591
2027/28	2,484,000	34,326,609	36,810,609	0.5	3.0	—	894,762	55,890	(\$87.04)	950,565
2028/29	2,484,000	34,326,609	36,810,609	0.0	3.0	—	921,605	55,890	(\$87.04)	977,408
2029/30	2,484,000	34,326,609	36,810,609	0.0	3.0	—	949,253	55,890	(\$87.04)	1,005,056

Supply and Demand/Market Analysis

We have reviewed the Appraisal Report’s analysis and projections of supply and demand. We find the analysis and conclusions presented in this section of the Appraisal Report to be reasonable and well supported.

Competitive Market and Subject Penetration

We have reviewed the Appraisal Reports analysis and projections of the subject’s penetration against its competitive market. We find the analysis and conclusions presented in this section of the Appraisal Report to be reasonable and well supported.

Income Approach

As the Appraisal Report describes, the income capitalization approach is based on the principle that the value of a property is indicated by its net return, or the present worth of future benefits. These future benefits are converted into a value through a capitalization process using a 10-year discounted cash flow analysis. This technique is widely accepted as the preferred method for valuing a hotel.

Food & Beverage Revenue

We find the Appraisal Report’s projections of food & beverage revenue to be aggressive. On a stabilized basis, the Appraisal Report projects food & beverage revenue to be approximately \$3,705,000, or 21.8%

of total revenues, \$18,075 per available room (PAR) and \$68.78 per occupied room (POR). This is significantly higher than revenues achieved in the trailing twelve-month period through March 2025 of 17.4%, \$11,914 PAR and \$46.50 POR. The following table illustrates these metrics, as presented in the appraisal report.

FIGURE 9-10 FOOD AND BEVERAGE REVENUE

	Subject Property 2024/25	Comparable Operating Statements					Subject Property Forecast	
		#1	#2	#3	#4	#5	2025/26	Deflated Stabilized
Food & Beverage Revenue								
Percentage of Revenue	17.4 %	22.8 %	26.0 %	22.0 %	21.3 %	17.5 %	18.7 %	21.8 %
Per Available Room	\$11,914	\$17,789	\$20,287	\$16,120	\$16,121	\$11,701	\$12,823	\$17,038
Per Occupied Room	\$46.50	\$67.62	\$77.16	\$60.83	\$63.67	\$44.33	\$50.19	\$64.83

While we agree an increase in F&B revenue is reasonable as the subject property's occupancy increases through stabilization, the Appraisal Report's projections are aggressive. The Appraisal Report presents the subject property's historical operating statement from 2019 in which the property achieved F&B revenues of approximately \$3,795,000, or 24.2% of total revenues, \$18,513 PAR and \$65.66 POR. It appears the Appraisal Report is projecting F&B revenues to return to levels achieved in 2019 (\$3,795,000 in 2019 vs. \$3,705,000 in the stabilized year). We disagree with these projections because the subject property achieved significantly higher occupied rooms during this period, specifically, 57,800 occupied room nights in 2019, which allowed the property to generate higher F&B revenues. In comparison, by the stabilized year, the Appraisal Report projects the subject property will achieve 53,874 occupied room nights, a difference of 3,926 occupied room nights. Yet, the Appraisal Report is projecting F&B revenues in the stabilized year to be similar on a per available room basis with 2019, which we find to be aggressive. The aggressiveness of these projections is most clearly explained by the fact that the stabilized projected F&B revenue is \$68.78 on a POR basis, \$3.12 POR higher than 2019 and \$22.28 higher than the TTM period. Meaning, the appraisal report is making an assumption that F&B spend per occupied room will increase beyond levels achieved in 2019 despite subject and market occupancy not returning to 2019 levels by the stabilized year.

According to our discussions with management, groups in the market are electing to conduct meetings within their offices as opposed to at the hotel, thus reducing the potential for banquet and catering revenue, further diminishing the likelihood the Appraisal Report's F&B revenue projections can be achieved. Additionally, the Appraisal Report projection does not factor in the increase in market supply, specifically The Trade, Autograph Collection by Marriott, which features a restaurant and bar, and brings increased competition for both room night demand and local patrons of the restaurant. Overall, stabilized market and subject occupancy is projected to be lower than 2019, suggesting lower demand for hotel rooms and hotel amenities such as the restaurant, bar, and meeting space. These lower demand levels will result in lower ancillary revenues, including F&B. Therefore, we believe the F&B revenue on a stabilized basis is overstated in the Appraisal Report.

Expenses and NOI

For similar reasons as just stated, we find the Appraisal Report's projections of the F&B and Undistributed expenses to be low, contributing to aggressive profits. The F&B expense is projected to decline from 93.9% in the TTM period to 74.1% by stabilization. Undistributed expenses are projected to decline from 30.6% in the TTM period to 27.9% by stabilization. The NOI ratio is expected to grow from 16.8% on an adjusted

basis in the TTM period to 22.3%, which we find to be aggressive. The Appraisal Report's forecast of Revenues and Expenses is summarized in the table below:

FIGURE 9-27 FORECAST OF REVENUE AND EXPENSE CONCLUSION

		Total Revenue		Gross Operating Profit			EBITDA Less Replacement Reserve		
	Year	Total	% Change	Total	% Change	As a % of Total Rev.	Total	% Change	As a % of Total Rev.
Historical	2019	\$15,653,000	—	\$5,849,000	—	37.4 %	\$3,274,000	—	20.9 %
	partial 2020	2,435,000	(84.4) %	(397,000)	(106.8) %	(16.3)	(1,831,000)	(155.9) %	(75.2) %
	partial 2021	3,259,000	33.8	889,000	323.9	27.3	(325,000)	82.3	(10.0)
	2022	10,158,000	211.7	2,816,000	216.8	27.7	921,000	383.4	9.1
	2023	12,307,000	21.2	3,367,000	19.6	27.4	1,289,000	40.0	10.5
	2024	13,735,000	11.6	4,280,000	27.1	31.2	2,079,000	61.3	15.1
Fiscal Year Ending March 31		2024/25	14,070,000	2.4	4,587,000	7.2	2,370,000	14.0	16.8
Projected	2025/26	\$14,087,000	0.1 %	\$4,654,000	1.5 %	33.0 %	\$2,358,000	(0.5) %	16.7 %
	2026/27	15,700,000	11.5	5,586,000	20.0	35.6	3,126,000	32.6	19.9
	2027/28	16,977,000	8.1	6,390,000	14.4	37.6	3,785,000	21.1	22.3
	2028/29	17,487,000	3.0	6,582,000	3.0	37.6	3,901,000	3.1	22.3
	2029/30	18,011,000	3.0	6,780,000	3.0	37.6	4,019,000	3.0	22.3

Discounted Cash Flow Analysis

The Appraisal Report describes how a 10-year DCF analysis is utilized to value the subject property. The Appraisal Report provides sufficient explanation of the discounted cash flow analysis process. The Appraisal Report's discounted cash flow analysis is presented in the table below:

FIGURE 9-33 DISCOUNTED CASH FLOW ANALYSIS

Year	EBITDA Less Reserves	Discount Factor @ 11.00%	Discounted Cash Flow
2025/26	\$2,358,000	0.90090	\$2,124,000
2026/27	3,126,000	0.81162	2,537,000
2027/28	3,785,000	0.73119	2,768,000
2028/29	3,901,000	0.65873	2,570,000
2029/30	4,019,000	0.59345	2,385,000
2030/31	4,140,000	0.53464	2,213,000
2031/32	4,264,000	0.48166	2,054,000
2032/33	4,392,000	0.43393	1,906,000
2033/34	4,524,000	0.39092	1,769,000
2034/35	63,151,000 *	0.35218	22,241,000
Estimated Market Value, Prior to Deduct Capital Deduction (If Applicable)			\$42,566,000
Estimated Market Value, After Deduct			\$36,866,000
Rounded To			\$36,900,000
Per Room			\$180,000
Reversion Analysis			
11th Year's EBITDA Less Reserves			\$4,799,000
Capitalization Rate			8.00%
Total Sales Proceeds			\$59,991,000
Less: Transaction Costs @ 2.5%			1,500,000
Net Sales Proceeds			\$58,491,000
*10th year net income of \$4,659,491 plus sales proceeds of \$58,491,000			

The Appraisal Report's selection of a 11.0% discount rate appears reasonable, however, its selection of a Capitalization Rate of 8.0% is low. While the selection of the rates is supported by the investor surveys presented in the Appraisal Report, it does not appear that enough consideration was given for the condition of the property and general market conditions. The Appraisal Report cites its reasoning for the selection of an 8.0% capitalization rate as the subject's "modern design, age and Downtown Milwaukee location", but it does not speak to the subject's condition. As previously stated in the Appraisal Report, the subject property was built in 2013 and has not experienced any major renovations since. The property is over 12 years old, and Marriott typically requires a soft goods renovation every 7 or so years. The Appraisal Report acknowledges the need for a significant PIP renovation and makes an extraordinary assumption that a total of \$6,800,000, or \$33,500 per key will be needed to maintain brand standards.

One of the primary considerations that should be made when selecting a capitalization rate is how much capital at the time of sale will be required to maintain and/or improve the property's cash flow. If a large PIP renovation is required to maintain and grow income, the cost of the PIP renovation will be deducted by what the buyer would be willing to pay for the property. A potential buyer would be aware of the risk associated with not knowing exactly how much the PIP will cost, particularly in the subject's situation when the brand (Marriott) has yet to issue the scope of the PIP required. Knowing the subject property has not been renovated since its opening, a potential buyer would factor in additional risk into their decision and underwriting. In addition to being conservative in the estimate of the capital deduction for the PIP renovation, an increase to the capitalization rate should be made to account for this risk. Selecting a higher capitalization rate would account for risk associated with higher costs related to the PIP renovation, as well as account for the potential for other required improvements such as deferred maintenance. Again, the property was built in 2013, it is in need of a significant PIP renovation, has two vacant retail spaces, an indoor pool that is out of service, and elevators in need of repair (according to the Appraisal Report). Therefore, we deem it unreasonable for the appraiser to have selected a capitalization rate below the averages as indicated by the investor surveys. It would be more appropriate to select a capitalization rate above the average. To illustrate, the table of terminal capitalization rates, as it appears in the Appraisal Report, is displayed below:

FIGURE 9-32 TERMINAL CAPITALIZATION RATES DERIVED FROM INVESTOR SURVEYS		
Source	Data Point Range	Average
<i>HVS Brokers Survey</i>	<i>Spring 2025 Survey</i>	
Luxury & Upper Upscale Hotels	5.5% – 9.5%	7.4%
Full-Service Hotels	6.0% – 11.0%	8.5%
<i>PWC Real Estate Investor Survey</i>	<i>1st Quarter 2025 Survey</i>	
Luxury Hotels	6.5% – 10.0%	8.1%
Full-Service Hotels	5.0% – 10.5%	8.3%
<i>USRC Hotel Investment Survey</i>	<i>Winter 2025 Survey</i>	
Full-Service Hotels	7.0% – 10.5%	8.3%
<i>Situs RERC Real Estate Report</i>	<i>4th Quarter 2024 Survey</i>	
Second-Tier Hotels	8.0% – 12.3%	9.9%
First-Tier Hotels	7.5% – 10.5%	9.0%

Note how in all but one instance, the terminal capitalization rates are above the Appraisal Report's selected rate of 8.0%. Further, the Appraisal Report acknowledges transaction activity has been slow, and this is particularly true for the subject market. The investor survey presented appears to be a national

survey and this needs to be a consideration when comparing to a weaker market such as downtown Milwaukee, WI. A slower transaction market equates to a smaller pool of buyers which puts downward pressure on pricing, suggesting a higher capitalization rate than the average of a national survey. It is also important to note that the Appraisal Report assumes the subject property is encumbered by management which would further reduce the buyer pool and put even more upward pressure on the capitalization rate. Very rarely are hotels such as the subject sold with an encumbered third-party management agreement.

Given the subject's situation, specifically its current condition having not been renovated since its opening in 2013, the uncertainty of the cost of the pending PIP renovation, and weaker transaction market conditions compared to the national average, a capitalization rate above the averages should be selected. To illustrate this point, we have recreated the Appraisal Report Discounted Cash Flow Analysis and utilized a higher capitalization rate to demonstrate the impact this would have on value.

The following DCF utilizes the same inputs as presented in the Appraisal Report:

Milwaukee Marriott Downtown DCF Analysis - Discounted Cash Flow Analysis										
Assumptions			Reversion Calculation (10Y)				Returns (10Y)			
Discount Rate	11.00%		Year 11 CF:		\$4,800,000		PV of Cash:		\$0	
Residual Cap Rate	8.00%		Gross Reversion:		\$60,000,000		PV of Reversion:		\$0	
Cost of Sale	2.5%		Cost of Sale:		(\$1,500,000)		Avg Annual Cash on Cash		0.00%	
Hold Period (Years)	10		Net Reversion:		\$58,500,000		CF % of Yield:		0.00%	
Reversion Year +	1		Stabilized Year:		3		Reversion % of Yield:		0.00%	
Analysis Year	Year	Fiscal Year End	Net Cash Flow	Net Reversion	Adjustments	Undiscounted CF	Discount Factor	Discounted CF	% of Yield	Annual Cash on Cash Return
0	2025	4/30/2025		-	(5,700,000)	(5,700,000)	1.00000	(5,700,000)	-15.45%	NA
1	2026	4/30/2026	\$2,358,000	-	-	\$2,358,000	0.90090	\$2,124,324	5.76%	6.39%
2	2027	4/30/2027	\$3,126,000	-	-	\$3,126,000	0.81162	\$2,537,132	6.88%	8.47%
3	2028	4/30/2028	\$3,785,000	-	-	\$3,785,000	0.73119	\$2,767,559	7.50%	10.26%
4	2029	4/30/2029	\$3,901,000	-	-	\$3,901,000	0.65873	\$2,569,710	6.96%	10.57%
5	2030	4/30/2030	\$4,019,000	-	-	\$4,019,000	0.59345	\$2,385,081	6.46%	10.89%
6	2031	4/30/2031	\$4,140,000	-	-	\$4,140,000	0.53464	\$2,213,413	6.00%	11.22%
7	2032	4/30/2032	\$4,264,000	-	-	\$4,264,000	0.48166	\$2,053,791	5.57%	11.56%
8	2033	4/30/2033	\$4,392,000	-	-	\$4,392,000	0.43393	\$1,905,805	5.16%	11.90%
9	2034	4/30/2034	\$4,524,000	-	-	\$4,524,000	0.39092	\$1,768,544	4.79%	12.26%
10	2035	4/30/2035	\$4,660,000	58,500,000	-	\$63,160,000	0.35218	\$22,243,972	60.28%	171.17%
Reversion NOI:			\$4,800,000		Total:	\$91,969,000		\$36,900,000	100.00%	
								\$180,000	Per Key	205 Keys

The next DCF utilizes the same inputs as the Appraisal Report, except for changing the terminal capitalization rate from 8.0% to 9.0%

Milwaukee Marriott Downtown										
DCF Analysis - Discounted Cash Flow Analysis										
Assumptions			Reversion Calculation (10Y)				Returns (10Y)			
Discount Rate	11.00%		Year 11 CF:		\$4,800,000		PV of Cash:		\$0	
Residual Cap Rate	9.00%		Gross Reversion:		\$53,333,333		PV of Reversion:		\$0	
Cost of Sale	2.5%		Cost of Sale:		(\$1,333,333)		Avg Annual Cash on Cash		0.00%	
Hold Period (Years)	10		Net Reversion:		\$52,000,000		CF % of Yield:		0.00%	
Reversion Year +	1		Stabilized Year:		3		Reversion % of Yield:		0.00%	
Analysis Year	Year	Fiscal Year End	Net Cash Flow	Net Reversion	Adjustments	Undiscounted CF	Discount Factor	Discounted CF	% of Yield	Annual Cash on Cash Return
0	2025	4/30/2025	-		(5,700,000)	(5,700,000)	1.00000	(5,700,000)	-16.47%	NA
1	2026	4/30/2026	\$2,358,000	-	-	\$2,358,000	0.90090	\$2,124,324	6.14%	6.82%
2	2027	4/30/2027	\$3,126,000	-	-	\$3,126,000	0.81162	\$2,537,132	7.33%	9.03%
3	2028	4/30/2028	\$3,785,000	-	-	\$3,785,000	0.73119	\$2,767,559	8.00%	10.94%
4	2029	4/30/2029	\$3,901,000	-	-	\$3,901,000	0.65873	\$2,569,710	7.43%	11.27%
5	2030	4/30/2030	\$4,019,000	-	-	\$4,019,000	0.59345	\$2,385,081	6.89%	11.62%
6	2031	4/30/2031	\$4,140,000	-	-	\$4,140,000	0.53464	\$2,213,413	6.40%	11.97%
7	2032	4/30/2032	\$4,264,000	-	-	\$4,264,000	0.48166	\$2,053,791	5.94%	12.32%
8	2033	4/30/2033	\$4,392,000	-	-	\$4,392,000	0.43393	\$1,905,805	5.51%	12.69%
9	2034	4/30/2034	\$4,524,000	-	-	\$4,524,000	0.39092	\$1,768,544	5.11%	13.08%
10	2035	4/30/2035	\$4,660,000	52,000,000	-	\$56,660,000	0.35218	\$19,954,773	57.67%	163.76%
Reversion NOI:			\$4,800,000		Total:	\$85,469,000		\$34,600,000	100.00%	
								\$169,000	Per Key	205 Keys

The impact on value of the higher capitalization rate is \$2,300,000, or \$11,200 per key.

Sales Approach

The Appraisal Report analyzes comparable sales within the region, as well as sales on a national level that are comparable by product type. The two larger sets of sales are narrowed down to four primary transactions which are displayed in the table below as they appear in the Appraisal Report.

FIGURE 10-6 SUMMARY OF SELECTED COMPARABLE SALES

Property	Location	Sale Date	Price	Rooms	Price/Rm	Overall Cap	Year Opened
Hyatt Place Milwaukee Airport	Milwaukee, WI	Mar-25	7,750,000	99	78,283	2.7%	1988
AC Hotel by Marriott Minneapolis Downtown	Minneapolis, MN	Nov-24	30,000,000	245	122,449	8.2%	2016
SpringHill Suites by Marriott Green Bay	Green Bay, WI	Sep-24	21,125,000	127	166,339	—	2007
Embassy Suites by Hilton Madison Downtown	Madison, WI	Jun-24	79,500,000	262	303,435	—	2024

The Appraisal Report provides a detailed description of each hotel sale including transactional data and property data such as location type and amenities. The Appraisal Report then makes adjustments to each sale which are summarized in the table below:

FIGURE 10-7 COMPARABLE SALES ADJUSTMENT GRID

Elements of Comparison	Subject Property	Sale #1	Sale #2	Sale #3	Sale #4
		Hyatt Place Milwaukee Airport, Milwaukee, WI	AC Hotel by Marriott Minneapolis Downtown, Minneapolis, MN	SpringHill Suites by Marriott Green Bay, Green Bay, WI	Embassy Suites by Hilton Madison Downtown, Madison, WI
Sale Price		\$7,750,000	\$30,000,000	\$21,125,000	\$79,500,000
Number of Rooms	205	99	245	127	262
Price per Room		\$78,283	\$122,449	\$166,339	\$303,435
Year Open	2013	1988	2016	2007	2024
Date of Sale		March-25	November-24	September-24	June-24
Adjustments for Transaction Characteristics (per Room)					
Property Rights Conveyed	Fee Simple	Fee Simple	Fee Simple	Fee Simple	Fee Simple
Adjustment		0.0 %	0.0 %	0.0 %	0.0 %
Adjusted Sales Price		78,283	122,449	166,339	303,435
Financing Terms		Cash Equivalent	Cash Equivalent	Cash Equivalent	Cash Equivalent
Adjustment		0.0 %	0.0 %	0.0 %	0.0 %
Adjusted Sales Price		78,283	122,449	166,339	303,435
Conditions of Sale		Normal	Normal	Normal	Normal
Adjustment		0.0 %	0.0 %	0.0 %	0.0 %
Adjusted Sales Price		78,283	122,449	166,339	303,435
Market Conditions		Similar	Similar	Similar	Similar
Adjustment		0.0 %	0.0 %	0.0 %	0.0 %
Adjusted Sales Price		78,283	122,449	166,339	303,435
Adjusted Price		\$78,283	\$122,449	\$166,339	\$303,435
Adjustments for Property Characteristics					
Location/Market/RevPAR		Inferior	Inferior	Inferior	Similar
Adjustment		20.0 %	25.0 %	10.0 %	0.0 %
Physical Condition/Facilities/Configuration		Inferior	Similar	Inferior	Superior
Adjustment		20.0	0.0 %	5.0	(15.0) %
Other Revenue Sources		Inferior	Inferior	Inferior	Similar
Adjustment		15.0 %	10.0 %	15.0 %	0.0 %
Cumulative Percentage Adjustment		55.0 %	35.0 %	30.0 %	(15.0) %
Net Adjust. for Property Characteristics		43,056	42,857	49,902	(45,515)
Adjusted Price Per Room		\$121,338	\$165,306	\$216,241	\$257,920
Less: Capital Expenditure		-13,200	-18,200	-28,200	-33,200
Final Adjusted Price Per Room		\$108,000	\$147,000	\$188,000	\$225,000

As a result of this analysis, the Appraisal Report concludes to a wide range in value for the subject property, specifically, \$108,000 per key to \$225,000 per key, or \$22,100,000 to \$46,100,000 for the 205-room subject property.

We recognize the degree of difficulty in utilizing the Sales Comparison Approach in determining market value for a hotel. Unlike many other asset classes, hotels are very unique, even when sharing a brand affiliation. This demands caution when attempting to compare a specific transaction of one hotel to another. The need for such caution is clearly demonstrated in the Appraisal Report's conclusion to a wide range in value, even after making adjustments, which gives the Sales Comparison approach little weight in the reconciled value conclusion. Further, the adjustments made in the Sales Comparison Approach lack support and are highly speculative. While the Appraisal Report does describe that an upward adjustment for location/market/RevPAR was made to Sales #1, #2, and #3, reasoning for the exact percentage adjustment for each sale is not provided. It also does not appear an adjustment was made for the fact

that Sale #4 was a forward sale and the purchase price was negotiated during a different period. The Appraisal Report also does not include the actual renovation/PIP cost for each of the sales although an adjustment was made for Sales #1, #2, and #3.

We note that the AC Hotel by Marriott Minneapolis Downtown is the most comparable hotel to the subject. It is specifically most comparable concerning room count, age, condition, downtown CBD Midwest location, and Marriott brand affiliation. It is noted by the parties involved that this property needed a PIP renovation at the time of sale, further contributing to its comparability with the subject property. Additionally, both the AC Minneapolis and subject property had similar in place NOI.

We find the overall adjustments made to the AC Minneapolis to be unreasonable. The Appraisal Report adjusted this sale upward by 25% citing the Minneapolis market as 25% inferior to Milwaukee. This is not an accurate conclusion. Minneapolis-St. Paul is a more robust lodging market compared to Milwaukee with a more diverse economy. This is illustrated by the December 2019 12-month RevPAR for the Minneapolis CBD for Upper-Midscale to Luxury hotel of \$109.61, compared to the December 2019 12-month RevPAR for the Milwaukee CBD for the same chain scales of \$102.19. We present the following table for illustration, citing 2019 and current data for each market:

Milwaukee & Minneapolis CBD RevPAR Comparison		
	12 month RevPAR	
	<u>Apr-25</u>	<u>Dec-19</u>
Milwaukee CBD - Upper-Midscale to Luxury	\$105.74	\$102.19
Minneapolis CBD - Upper-Midscale to Luxury	\$100.38	\$109.61

Source: CoStar

Looking only at the current 12-month RevPAR can falsely suggest Milwaukee is a stronger market and therefore a sale in Minneapolis would be deemed inferior. A knowledgeable investor would recognize that Milwaukee has simply recovered faster than Minneapolis from the pandemic and does not have the potential of offering as much upside as the Minneapolis CBD has. Therefore, an upward adjustment of 25% to this comp because it was deemed inferior is unwarranted. As such, we believe the AC Hotel by Marriott Minneapolis Downtown supports a sales price or market value much lower than what is concluded in the Appraisal Report. Further, we note this sale traded at an overall reported capitalization rate of 8.2%, which supports the argument that a terminal capitalization rate of 8.0% used for the subject property in the Appraisal Report is too low. Terminal capitalization rates are used in Discounted Cash Flow analyses to calculate a reversion at the time of the hypothetical sale, typically 10 years in the future, as is the case in the Appraisal Report. Note that there is a 10-year difference in time between when an overall capitalization rate is applied and when a terminal capitalization rate is used. During this 10-year period, a property ages and its condition diminishes. Terminal capitalization rates are typically 50 to 100 basis points higher than overall capitalization to account for the difference in age and condition and added risk into the future. For example, the 8.2% overall capitalization rate for the AC Hotel Minneapolis Downtown reflects the sales date in November 2024. If one were to use this data point in order to derive a terminal capitalization rate for a 10-year DCF, 50 to 100 basis points should be added, resulting in a terminal cap rate between roughly 8.75% to 9.25%.

Cost Approach

The Appraisal Report does not conduct a Cost Approach to value, explaining that this approach is not a reliable indication of market value for a hotel such as the subject property. We find the Appraisal Reports conclusion acceptable.

Reconciliation and Final Value Opinions

The Appraisal Report relied on both the Income Capitalization Approach and Sales Approach to value. The reconciled values are presented below as they appear in the report:

	As Is
Date of Value	April 29, 2025
Exposure Time (Months)	5 to 10
Real Property Value	\$36,370,000
Personal Property Value	530,000
Intangible Property Value	0
Reconciled Value	\$36,900,000
Reconciled Value per Key	180,000
Interest Appraised	Fee Simple

Conclusion

While the appraisal methods and techniques used are appropriate, the conclusions result in an overstated value. The final real property value conclusion is considered to be too high as a result of an understated PIP renovation cost, overstated F&B revenues, understated F&B and Undistributed expenses and understated terminal capitalization rate.

Assumptions and Limiting Conditions

1. Possession of this review or a copy thereof does not carry with it the right of publication.
2. This review is intended solely for the internal use of Wisconsin & Milwaukee Hotel LLC c/o Richman & Richman LLC. Neither all nor any part of the contents of this review shall be disseminated to the public through advertising, public relations, news, sales, or other media without the prior written consent and approval of the reviewer.
3. The reviewer, by reason of this review is not required to give further consultation or testimony, or to be in attendance in court with reference to the property that is the subject of this review, unless arrangements have been previously made.
4. This review constitutes a limited assignment and, unless stated otherwise, should not be construed as an appraisal of the subject property.
5. The analyses, opinions and conclusions in this review are based solely on the data, analyses, and conclusions contained in the appraisal report under review. It is assumed that these data are representative of existing market data. No attempt, unless otherwise stated, has been made to obtain additional market data for this review.
6. The review report expresses the opinion of the signer(s) as of the stated effective date, based on the then-current condition of the economy, both national and local.
7. All analyses and conclusions expressed by the reviewer are limited by the scope of the review process and defined herein.
8. Unless otherwise stated, all assumptions and limiting conditions contained in the appraisal report are also conditions in this review.
9. Information, estimates and opinions contained in the appraisal report or furnished to the review appraiser and contained in the review report, were obtained from sources considered reliable and believed to be true and correct. However, no responsibility is assumed for their accuracy.

Certification

We certify to the best of our knowledge and belief:

1. The statements of fact contained in this report are true and correct.
2. The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions and are our personal, impartial, and unbiased professional analyses, opinions, and conclusions.
3. We have no present or prospective interest in the property that is the subject of this report and no personal interest with respect to the parties involved.
4. We have performed prior services as an appraiser, regarding the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment.
5. We have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment.
6. Our engagement in this assignment was not contingent upon developing or reporting predetermined results.
7. Our compensation is not contingent on an action or event resulting from the analyses, opinions, or conclusions in this review or from its use.
8. Our compensation for completing this assignment is not contingent upon the development or reporting of predetermined assignment results or assignment results that favors the cause of the client, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal review.
9. Our analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice.
10. Jonathan Jaeger, MAI, ISHC (in-person inspection May 14, 2025, and September 26, 2024) and Christopher Hutsen (in-person inspection September 26, 2024) have made an in-person inspection of the property that is the subject of this report.
11. No one else provided significant appraisal, appraisal review, or appraisal consulting assistance to the person(s) signing this certification.
12. The reported analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Code of Professional Ethics and Standards of Professional Appraisal Practice of the Appraisal Institute.
13. The use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives.
14. As of the date of this report Jonathan Jaeger, MAI has completed the continuing education program for Designated Members of the Appraisal Institute.
15. As of the date of this report, Christopher Hutsen has completed the Standards and Ethics Education Requirements of Candidates of the Appraisal Institute.



Jonathan Jaeger, MAI, ISHC
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Wisconsin Certified General Appraiser
Temporary License No.: 3102 - 10
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Christopher Hutsen
Vice President
Wisconsin Certified General Appraiser
License No.: 3147 - 10
Telephone: (218) 297-1689
E Mail: christopher.hutsen@lwhadvisors.com

Addendum



Qualifications

Jonathan Jaeger, MAI

Senior Managing Director

LW Hospitality Advisors

Office: (212) 300-6684 x116
Email: jonathan.jaeger@lwhadvisors.com
Vcard: [Download my Vcard](#)
Location: 200 West 41st Street, Suite 602
New York, NY 10036

Professional Summary

Jonathan Jaeger currently serves as Senior Managing Director with LW Hospitality Advisors (LWHA), based in New York City. At LWHA, Mr. Jaeger is responsible for the management and execution of over 1,000 lodging/gaming consulting and valuation assignments throughout the United States, Canada, Mexico, and the Caribbean on an annual basis. From February of 2014 through August of 2019, Jonathan was a Managing Director with the firm. Prior to joining LWHA, Mr. Jaeger was a Vice President at Pinnacle Advisory Group. After starting at the firm in 2008 as a Consultant, he was promoted to Vice President and head of the New York Practice.

Mr. Jaeger's career includes specialized experience in hospitality related: real estate appraisals, economic feasibility evaluations, investment counseling, asset management, and transactional services of hotels, resorts, conference centers, casinos, mixed use facilities, spa & wellness, and timeshare/fractional ownership properties.

Mr. Jaeger devotes significant time to litigation support and expert testimony assignments. Mr. Jaeger has served as an expert witness under oath through depositions and testimony in court and arbitration hearings in U.S. federal and state courts. Mr. Jaeger has been retained by counsel to owners, lenders, investors, management companies, etc., thus enhancing his credibility with the courts and other stakeholders.

Prior to his advisory career, Mr. Jaeger held various hospitality operational and accounting/finance positions with Starwood Hotels & Resorts and Kimpton Hotels & Resorts. He graduated with a Bachelor of Science from the Boston University School of Hospitality Administration in addition to a minor in Business Administration from the Boston University Questrom School of Business.

Beginning in the spring of 2011, Mr. Jaeger joined the adjunct faculty at Boston University, serving as co-instructor of the Hotel Asset Management course. Mr. Jaeger also taught a class in the Master of Management in Hospitality (MMH) Program through the fall of 2019. In addition to teaching a course at Boston University, Mr. Jaeger has written several articles for industry wide publications; topics included the Manhattan Lodging Market, Highest and Best Use Analyses, E-Commerce in the Hotel Industry, Texas Energy Lodging Markets, An Overview of Glamping, among others. Mr. Jaeger is a member of the Metro NY Chapter of the Appraisal Institute. Beginning in the Fall of 2014, Mr. Jaeger joined the Adjunct Faculty at New York University; teaching the Lodging Development course in addition to others at the Jonathan M. Tisch Center of Hospitality.

Mr. Jaeger is a State Certified Real Estate Appraiser specializing exclusively in the evaluation of hotel, resort, and gaming properties. Mr. Jaeger is a designated member of the Appraisal Institute (MAI); he achieved this designation in June of 2013. In addition, Mr. Jaeger is an Associate Member of the International Society of Hospitality Consultants (ISHC) as well as a Recreational/Developmental Coach for the United States Professional Tennis Association (USPTA).

Education

- Boston University, School of Hospitality Administration
 - Bachelor of Science, Hospitality Administration, Business Administration
 - Accounting/Finance Teaching Assistant
- Appraisal Institute Qualifying and Continuing Education
 - Various qualifying and continuing education courses beginning in 2008

Employment Experience

- | | | |
|------------------|-----------------------------------------------------------------------------------------|--------------|
| - 2019 - Present | LW Hospitality Advisors®
Senior Managing Director | New York, NY |
| - 2014 - 2019 | LW Hospitality Advisors®
Managing Director | New York, NY |
| - 2012 - 2014 | Pinnacle Advisory Group
Vice President | New York, NY |
| - 2008 - 2012 | Pinnacle Advisory Group
Consultant | Boston, MA |
| - 2007 | Starwood Hotels and Resorts
Accounting, Sheraton Hotels of New York & W Times Square | New York, NY |

- 2006 Starwood Hotels and Resorts Boston, MA
Rooms, Boston Park Plaza Hotel and Towers
- 2005 Kimpton Hotels & Restaurants Boston, MA
Intern, Hotel Marlowe & The Onyx Hotel

Accreditations & Affiliations

- The Appraisal Institute
 - Designated Member – MAI
- International Society of Hospitality Consultants (ISHC)
 - Associate Member
- Certified General Real Estate Appraiser
- United States Professional Tennis Association (USPTA)
 - Developmental Coach
- Adjunct Professor – Boston University School of Hospitality Administration
 - Hotel Asset Management
 - Hotel Ownership Strategies
- Adjunct Professor – New York University
 - Lodging Development
 - Hospitality Finance
 - Hotel Planning, Design, Construction, and Development

Professional Speaking Engagements

- The Appraisal Institute
 - Special Use Properties - Seminar Instructor
- The Appraisal Institute – 2015 AI Connect Conference in Dallas
 - Valuation of Seniors Housing and Hospitality Properties – Seminar Instructor
- New Jersey Gold Coast Investment Summit
 - Hotel Panel
- Professional Women in Construction (PWC)
 - Hospitality Forum
- Travel and Tourism Research Association
 - Marketing Outlook Forum - Hospitality
- State of the US Lodging Industry

- Presented to various lending institutions including US Bank, Deutsche Bank, East West Bank, MetLife, Natixis, Blackstone, JP Morgan Chase & Co, Barings Real Estate Advisors, Goldman Sachs, People's United Bank, Citibank, and Morgan Stanley
- iGlobal Forum – Global Hospitality & Lodging Investment Summit
- iGlobal Forum – The Future of Hospitality & Lodging Amidst COVID-19: Part 1
- Evercore ISI 2015 Investor Day – Boston
- Evercore ISI Equity Research: Lodging Expert Lunch 2015, 2016, and 2017
- Morgan Stanley Equity Research: Lodging Expert Lunch 2015, 2016, 2017, 2018, and 2019
- ISHC Marketing, Sales and Revenue Management Forum – Moderator
- Boston University Revenue and Asset Management Summer Conversation Series – Moderator
- Association of Insolvency & Restructuring Advisors (AIRA) Conference Hotel & Leisure Panel

Litigation Experience

- Supreme Court of the State of New York County of New York (Index No.: 653977/2014)
- United States Bankruptcy Court for the Central District of Illinois Peoria Division (Case No.: 17-80150)
- District Court of Harris County Texas 133rd Judicial District (Cause No. 2018-06512)
- United State Bankruptcy Court for the District of New Hampshire (Case No.: 10-14214-JMD)
- United States Bankruptcy Court for the District of Massachusetts, Boston (Case No. 10-14535)
- Commonwealth of Massachusetts Superior Court Dept. of the Trial Court Civil Action No.: 1884CV02916
- City of New York, Real Property Assessment Department Tax Commission
- Court of Chancery of the State of Delaware (Case No. 2020-0310-JTL)
- Supreme Court of the State of New York County of New York (Index No.: 652315/2017)
- Superior Court of the State of Delaware, New Castle County (Case No. N15C-02-010)
- International Chamber of Commerce (ICC) International Court of Arbitration Case No. 21024/RD
- Supreme Court of the State of New York County of New York (Index No.: 651147/2014)
- Supreme Court of the State of New York County of New York (Index No.: 652791/2016)
- Circuit Court of the Eleventh Judicial Circuit in and for Miami-Dade County, Florida (Case No: 15-014132 CA 01)

- United States Bankruptcy Court Southern District of Indiana Indianapolis Division Case No. 13-11697-RLM-11
- Circuit Court of Dane County of the State of Wisconsin Case No. 2018CV000211
- Circuit Court of the Eleventh Judicial Circuit in and for Miami-Dade County, Florida Complex Business Litigation Division (Case No. 2019-014309-CA-01)

Published Articles

- Manhattan Lodging Market: Why ADR Growth is Lagging Behind the U.S. Average
- Highest and Best Use Analysis – Enhancing Hotel Value
- The Impact of E-Commerce and Social Networking on the Hotel Industry
- Hotel Rush! Texas Energy Lodging Markets
- U.S. Lodging Industry Update Q2 2015
- The Evolution of Dual-Branded Hotels: How the Marriott/Starwood Acquisition Enhances Opportunities for Developers
- Boom to Bust; Eagle Ford Shale Lodging Markets Update
- Sleeping Under the Stars in Style: An Overview of Glamping
- B&Bs on Cape Cod: Is the Current Operating Model Sustainable?

Other Publications

- Hospitality Management Learning Modules
- “Comprehending and Analyzing F&B Financial Statements”
- “Hotel F&B Profitability Analysis and Cost Management”

Awards And Achievements

- Hotel Management – Thirty Under 30
- ISHC Lori Raleigh Award for Emerging Excellence in Hospitality Consulting
- Boston University Young Alumni of the Year Award
- Connect Media 2020 Next Generation Honoree



Qualifications

Christopher Hutsen

Vice President

LW Hospitality Advisors

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Professional Summary

Christopher Hutsen currently serves as Vice President for LW Hospitality Advisors®. Mr. Hutsen is a State Certified General Real Property Appraiser specializing exclusively in the valuation of hotel, resort, and other hospitality related properties. He has conducted and assisted with hundreds of consulting, feasibility, valuation and market study assignments on a variety of hospitality property types in markets throughout the United States.

Prior to his advisory career, Mr. Hutsen held various hospitality operational positions with Hyatt, Hilton and an independent resort. He graduated with a Bachelor of Hospitality Business Management from Washington State University.

Accreditations & Affiliations

- **The Appraisal Institute**
 - Candidate for Designation
 - Real Estate Analyst
- **Certified General Real Property Appraiser**
 - Permanent Licensure in Alaska, Illinois, Minnesota and Wisconsin

Education

- **Washington State University**
 - Bachelor of Hospitality Business Management
 - Minor in Business Administration
- **Appraisal Qualifying and Continuing Education**

Completed all coursework and passed all examinations, including the General Comprehensive Exam, related to the Appraisal Institute's Candidate of Designation affiliation.

 - *Advanced Concepts & Case Studies*
 - *Advanced Income Capitalization*

- *Advanced Market Analysis and Highest and Best Use*
- *Quantitative Analysis*
- *Comparative Analysis*
- *Basic Appraisal Principles*
- *Basic Appraisal Procedures*
- *15-hour USPAP*
- *General Appraiser Market Analysis Highest and Best Use*
- *General Appraiser Site Valuation and Cost Approach*
- *General Appraiser Sale Comparison Approach*
- *General Report Writing & Case Studies*
- *Statistics, Modeling and Finance*
- *General Appraiser Income Approach*
- *Expert Witness for Commercial Appraisers*
- *Commercial Appraisal Review*
- *Business Practices and Ethics*
- *Excel Application for Valuation*
- *7-hr National USPAP*
- *Commercial Land Valuation*

Employment Experience

- | | | |
|------------------|--------------------------------------------------------------------------------------------------------------------------------|--------------------------|
| - 2024 - Present | LW Hospitality Advisors
Vice President | Minneapolis-St. Paul, MN |
| - 2018 – 2024 | LW Hospitality Advisors
Senior Associate | Minneapolis-St. Paul, MN |
| - 2014 - 2018 | Semiahmoo Resort, Golf and Spa
<i>Resort Manager</i> | Blaine, WA |
| - 2012 - 2014 | Doubletree by Hilton Seattle Airport
<i>Asst. Director of Front Office Operations</i> | Seattle, WA |
| - 2010 - 2012 | Non-Profit Operations
<i>Community Church Intern/Director of Operations</i>
<i>Homeless Youth Outreach Center Fellow</i> | Seattle, WA |
| - 2007 - 2010 | Grand Hyatt Seattle/Hyatt at Olive 8
<i>Operations Manager</i> | Seattle, WA |

Temporary License NO. 3102 - 10

EXPIRES: 11/12/2025

The State of Wisconsin
Department of Safety and Professional Services
REAL ESTATE APPRAISERS BOARD

Hereby certifies that

Jonathan Jaeger

was granted a license to practice as a

APPRAISER, CERTIFIED GENERAL

(551)

*in the State of Wisconsin in accordance with Wisconsin Law
on the 30th day of November in the year 2023.*


The authority granted herein must be renewed each biennium by the granting authority.

In witness thereof, the State of Wisconsin

Real Estate Appraisers Board

*has caused this certificate to be issued under
the seal of the Department of Safety and Professional Services*




DSPS Secretary

This certificate was printed on the 12th day of May in the year 2025

State of Wisconsin

DEPARTMENT OF SAFETY AND PROFESSIONAL SERVICES
COMMITTED TO EQUAL OPPORTUNITY IN EMPLOYMENT AND LICENSING

APPRAISER, CERTIFIED GENERAL

NO. 3147 - 10

Expires: 12/14/2025

CHRISTOPHER S HUTSEN
860 BLUE GENTIAN ROAD,
EAGAN, MINNESOTA 55121
UNITED STATES

The person whose name appears on this document has complied with the provisions of the Wisconsin Statutes and holds the credential specified on the front of this card. To verify the current status of this credential, use "Lookup a License" at dps.wi.gov.

The named person has complied with Wisconsin Statutes and holds the credential specified.
Signature: Christopher S Hutsen

Ch 440.11, Wis Statutes, requires you to notify the Department of a name or address change within 30 days. Please submit corrected information via the web at dps.wi.gov or by mail to DSPS at PO Box 8935, Madison WI 53708-8935.